107TH CONGRESS 1ST SESSION

H. R. 585

To amend the Internal Revenue Code of 1986 to increase to \$10,000,000 the maximum estate tax deduction for family-owned business interests.

IN THE HOUSE OF REPRESENTATIVES

February 13, 2001

Mr. Larsen of Washington introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase to \$10,000,000 the maximum estate tax deduction for family-owned business interests.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Family Farm and
- 5 Business Protection Act of 2001".
- 6 SEC. 2. INCREASE IN ESTATE TAX DEDUCTION FOR FAMILY-
- 7 OWNED BUSINESS INTERESTS.
- 8 (a) In General.—Subsection (a) of section 2057 of
- 9 the Internal Revenue Code of 1986 (relating to family-
- 10 owned business interests) is amended by striking para-

- 1 graphs (2) and (3) and by inserting after paragraph (1)
- 2 the following new paragraph:
- 3 "(2) MAXIMUM DEDUCTION.—The deduction al-
- 4 lowed by this section shall not exceed \$10,000,000."
- 5 (b) Effective Date.—The amendment made by
- 6 subsection (a) shall apply to estates of decedents dying
- 7 after December 31, 2000.

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